



Important Notice

Illinois Funds Accounts registered to you have been identified by US Bank, the custodian, as receiving a service that can no longer be provided as of July 1, 2014. This is in reference to an automatic account swap, from one Illinois Funds Account to another, on certain direct deposit distributive payments you receive from State Agencies. The State Treasurer's Office is notifying you of these changes to services so that any potential issues are mitigated smoothly and swiftly.

This is not at the discretion of, or a decision by, The State Treasurer's Office or The Illinois Funds.

The automatic account swap occurs because you have requested that payments be deposited by this office into an Illinois Funds Account that is different than what is on the electronic payment file. This swap was completed on the receiving end of the transaction by US Bank. The State Treasurer's Office was recently notified that beginning July 1, 2014, US Bank will only credit the account on the electronic file. The electronic file allows for a one to one relationship where each "vendor number" may have only one account number associated with it. The State Treasurer's Office and The Illinois Funds have no input on the initiation or creation of the electronic payment file. The paying State Agency initiates or creates the electronic payment file.

Regardless of this service being eliminated, YOUR FUNDS WILL STILL BE DEPOSITED INTO AN ILLINOIS FUNDS ACCOUNT. However, you will now be required to manually direct the internal account transfer of funds.

These changes are the result of financial regulation such as Dodd/Frank enacted after the 2008 financial crisis affecting the banking industry. Unfortunately, because of this additional financial regulation and its impact on the banking relationship with US Bank, direct deposit payments can only occur into an account specified on the electronic payment file. In the very near future Illinois Funds staff will be contacting you to discuss any questions you may have. In the interim, these services will continue through June 30, 2014.

For information on your payment, you may visit the Illinois Comptroller's website which provides a "Vendor Payments" search function. This tool helps vendors find a detailed listing of payments. If you would like additional details about your payment, the Illinois Comptroller also has an Enhanced Vendor Remittance (EVR) secure website. This tool allows vendors, who receive State payments electronically, access to payment information including payment notifications by email or text. Please refer to the "Important Changes" link of the website for this additional information.

Again, it is stressed your funds will be deposited into an Illinois Funds account on the date of payment regardless of elimination of automatic account swaps between accounts.

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